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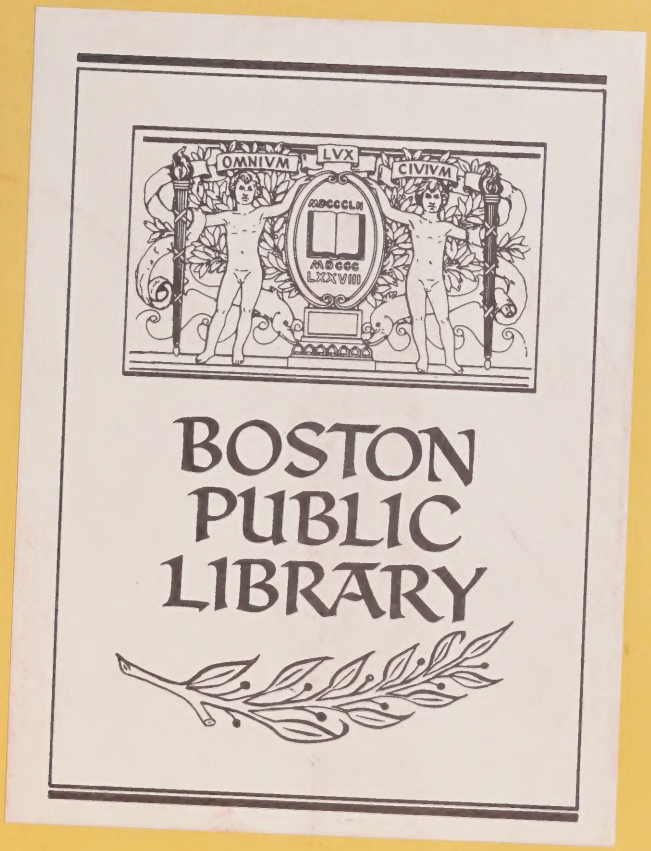

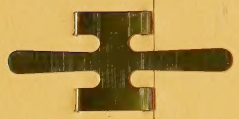

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Role Of Boston In The State Economy

Recent national reports on economic trends highlight the preeminence of the New England Region and Massachusetts. Boston's growth economy has helped fashion the leading edge of that of the state.

In April of this year, the U.S. Bureau of Economic Analysis reported that "In 1986, the largest percentage gains in per capita income were in the high income regions --New England and the Mideast..... In both regions, per capita income has increased faster than the national average in every year since 1980". New England had the highest 1986 growth rate (6.5%) of the nation's eight regions. The Massachusetts rate was 6.9%. In July 1987, the U.S Bureau of Economic Analysis reported that, from the first quarter of 1986 to the first quarter of 1987, Massachusetts's growth in nonfarm personal income (6.9%) surpassed that of each of the seven regions of the nation outside of New England. The good times of the State rest on an expanding economic base favoring (1) durable manufactures, especially high-tech, and (2) the growth in a broad range of services activities. The Boston economy accounts for 21% of all of the jobs in Massachusetts, and 33% of the jobs in finance and service. In the past three years, Boston gained 39,000 jobs, an average of 13,000 a year, in comparison with an annual average of 8,300 in the preceding 7 years.

Boston has gained not only in numbers of jobs but also in quality, and this has helped give the State its leading edge. Average annual wages in Boston have been higher than that for the metro area and the state in each of the last five years, according to reports of the Massachusetts Division of Employment Security. This has come about with the more rapid growth in employment in small and medium sized business and professional services activity firms, with their larger share of higher grade professional,

managerial and technical workers. Since 1982, as a consequence, Boston's per capita income growth has exceeded that of the metro area, state, New England region, and the nation, reflecting the upscale occupations and income of a growing share of its labor force and the superior average quality of the city's jobs.

Alexander Ganz
Boston Redevelopment Authority
Policy Development and Research
July 23, 1987

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